

AN ACT in relation to park districts.

Be it enacted by the People of the State of Illinois,  
represented in the General Assembly:

Section 5. The Chicago Park District Act is amended by  
changing Sections 20, 20a, and 21 as follows:

(70 ILCS 1505/20) (from Ch. 105, par. 333.20)

Sec. 20. The Chicago Park District is authorized to  
issue the bonds of such district for the payment of land  
condemned or purchased for park or boulevards, for the  
building, maintaining, improving and protecting of such for  
the purpose of establishing, acquiring, completing,  
enlarging, ornamenting, building, rebuilding and improving  
public parks, boulevards, bridges, subways, viaducts and  
approaches thereto, wharfs, piers, jetties, air landing  
fields and basins, shore protection works, pleasure grounds  
and ways, walks, pathways, driveways, roadways, highways and  
all public works, grounds, or improvements under the control  
of and within the jurisdiction of such park commissioners and  
including the filling in of submerged lands for park purposes  
and constructing all buildings, field houses, stadiums,  
shelters, conservatories, museums, service shops, power  
plants, structures, playground devices, boulevard and  
building lighting systems and building all other types of  
permanent improvement and construction necessary to render  
the property under the control of such park commissioners  
usable for the enjoyment thereof as public parks, parkways,  
boulevards and pleasure ways and for the payment of the  
expenses incident thereto, and may pledge its property and  
credit therefor.

Such district shall not incur any bonded indebtedness,  
exclusive of outstanding indebtedness to an amount in the



.....Dollars (\$.....) be -----  
issued for the purpose of..... NO  
.....?

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Bonds shall be issued in the name of the Chicago Park District in such form and denomination and shall be payable at such place and time, not exceeding 20 years from date thereof or, for bonds issued after the effective date of this Amendatory Act of the 93rd General Assembly, not exceeding 30 years from the date thereof, and may be redeemable prior to maturity with or without premium at the option of the commissioners, as such commissioners may determine by ordinance duly adopted and the bonds shall be signed by the president and attested by the secretary under the corporate seal. After such advertising as the commissioners shall deem necessary, the bonds shall be sold at such price and upon such terms as determined by the commissioners and which will not cause the net effective interest rate to be paid by the Chicago Park District to exceed that permitted in "An Act to authorize public corporations to issue bonds, other evidences of indebtedness and tax anticipation warrants subject to interest rate limitations set forth therein", approved May 26, 1970, as now or hereafter amended. The validity of any bond so executed shall remain unimpaired, although one or more of the officers executing such shall have ceased to be such officer or officers before delivery thereof to the purchaser.

For the purpose of paying the principal of and interest upon such bonds, the Chicago Park District is authorized to levy and have collected a direct annual tax upon all taxable property within its jurisdiction, in addition to all other taxes authorized by law to be levied and collected for park purposes, sufficient to pay the interest on such bonds as it falls due and to pay the principal thereof as it matures, and

the county clerk of the county in which such park district is located upon receiving a certificate from the commissioners that the amount set out in such certificate is necessary to pay the interest on and principal of such bonds, shall assess and extend such amount upon the taxable property embraced in such park district, the same as other park taxes are by law assessed and extended, and such taxes shall be collected and paid over in like manner as other park taxes are required by law to be collected and paid.

(Source: P.A. 84-676.)

(70 ILCS 1505/20a) (from Ch. 105, par. 333.20a)

Sec. 20a. Bonds; issuance; interest. Notwithstanding anything to the contrary in Section 20 of this Act, the Chicago Park District is authorized to issue from time to time bonds of such district in the principal amount of \$84,000,000 for the purpose of paying the cost of erecting, enlarging, ornamenting, building, rebuilding, rehabilitating and improving any aquarium or any museum or museums of art, industry, science or natural or other history located within any public park or parks under the control of the Chicago Park District, without submitting the question of issuing such bonds to the voters of the District.

Notwithstanding anything to the contrary in Section 20 of this Act, and in addition to any other amount of bonds authorized to be issued under this Act, the Chicago Park District is authorized to issue from time to time, before January 1, 2004, bonds of the district in the principal amount of \$128,000,000 for the purpose of paying the cost of erecting, enlarging, ornamenting, building, rebuilding, rehabilitating, and improving any aquarium or any museum or museums of art, industry, science, or natural or other history located within any public park or parks under the control of the Chicago Park District, without submitting the

question of issuing the bonds to the voters of the District.

The bonds authorized under this Section shall be of such denomination or denominations, may be registerable as to principal only, and shall mature serially within a period of not to exceed 20 years or, for bonds issued after the effective date of this amendatory Act of the 93rd General Assembly, within a period of not to exceed 30 years, may be redeemable prior to maturity with or without premium at the option of the commissioners on such terms and conditions as the commissioners of the Chicago Park District shall fix by the ordinance authorizing the issuance of such bonds. The bonds shall bear interest at the rate of not to exceed that permitted in "An Act to authorize public corporations to issue bonds, other evidences of indebtedness and tax anticipation warrants subject to interest rate limitations set forth therein", approved May 26, 1970, as now or hereafter amended.

Such bonds shall be executed for and on behalf of the Park District by such officers as shall be specified in the bond ordinance, and one of such officers may be authorized to execute the bonds by his facsimile signature, which officer shall adopt as and for his official manual signature the facsimile signature as it appears upon the bonds.

The ordinance authorizing the issuance of the bonds shall provide for the levy and collection, in each of the years any of such bonds shall be outstanding, a tax without limitation as to rate or amount and in addition to all other taxes upon all the taxable property within the corporate boundaries of the Chicago Park District, sufficient to pay the principal of and the interest upon such bonds as the same matures and becomes due.

A certified copy of the ordinance providing for the issuance of the bonds and the levying and collecting of the tax to pay the same shall be filed with the County Clerk of

the county in which the Chicago Park District is located or with the respective County Clerks of each county in which the Chicago Park District is located. Such ordinance shall be irrevocable and upon receipt of the certified copy thereof the County Clerk or County Clerks, as the case may be, shall provide for, assess and extend the tax as therein provided upon all the taxable property located within the corporate boundaries of the Chicago Park District, in the same manner as other park taxes by law shall be provided for, assessed and extended, and such taxes shall be collected and paid out in the same manner as other park taxes by law shall be collected and paid.

The interest on any unexpended proceeds of bonds issued under this Section shall be credited to the Chicago Park District and shall be paid into the District's general corporate fund. The Chicago Park District may transfer such amount of interest from the general corporate fund to the aquarium and museum bond fund.

The amount of the outstanding bonded indebtedness of the Chicago Park District issued under this Section shall not be included in the bonded indebtedness of the District in determining whether or not the District has exceeded its limitation of 1/2 of 1% of the assessed valuation of all taxable property in the District as last equalized and determined by the Department of Revenue for the issuance of any bonds authorized under the provisions of Section 20 of this Act without submitting the question to the legal voters for approval.

(Source: P.A. 88-503.)

(70 ILCS 1505/21) (from Ch. 105, par. 333.21)

Sec. 21. The commissioners of the Chicago Park District, without submitting the question to the legal voters for approval, are authorized to issue negotiable coupon bonds to

refund and/or fund outstanding indebtedness hereinafter described of the several park districts which were superseded by it, together with accrued interest and interest on bonds after their maturity, on such indebtedness as is evidenced by bonds.

Refunding and/or funding bonds of a superseded park district shall be issued by the Chicago Park District for and on behalf of such superseded park district and shall be payable from taxes levied upon the taxable property within the territory of such superseded park district.

Such indebtedness as is evidenced by bonds of superseded park districts issued for proper corporate purposes is described as follows:

Name of Park District	Total of bonds outstanding
Albany.....	\$ 568,000.00
Calumet.....	82,000.00
Edison.....	88,666.67
Fernwood.....	95,000.00
Forest Glen.....	7,000.00
Hollywood.....	99,000.00
Irving.....	1,598,000.00
Jefferson.....	876,000.00
Lincoln.....	18,534,000.00
North Shore.....	692,000.00
Northwest.....	4,518,000.00
Norwood.....	171,000.00
Old Portage.....	1,392,000.00
Ravenswood.....	22,000.00
Ridge Avenue.....	373,000.00
Ridge.....	892,500.00
River.....	1,387,500.00
Sauganash.....	83,000.00
South.....	48,267,000.00

West Chicago.....	14,273,338.87
West Pullman.....	46,000.00
	.....
Total	\$94,065,005.54

Indebtedness in the amount of \$3,137,045 evidenced by bonds and interest coupons of Lincoln Park District that were paid at maturity from bond and/or corporate funds to avoid default thereof which bonds and interest coupons have not been cancelled and such funds have not been reimbursed.

Indebtedness as of May 1, 1934 represented by unfunded and floating obligations of superseded park districts incurred for proper corporate purposes is described as follows:

Name of Park District	Total of unfunded indebtedness
Albany.....	\$ 21,130.81
Calumet.....	3,255.86
Forest Glen.....	643.55
Hollywood.....	17,815.98
Jefferson.....	861.23
Lincoln.....	46,983.02
North Shore.....	52,014.06
Northwest.....	370,561.10
Norwood.....	1,148.47
Old Portage.....	839.65
Ridge Avenue.....	1,032.97
Ridge.....	5,000.00
River.....	5,113.68
Sauganash.....	974.32
South.....	113,132.57
West.....	1,518,393.78
West Pullman.....	249.80
	.....
Total	\$2,159,150.85

Indebtedness existing by reason of unauthorized expenditure of money from special funds of West Chicago Park District and which funds have not been reimbursed described as follows:

Employees Annuity and Benefit Fund.....	\$593,135.25
Park Policemen's Annuity and Benefit Fund.....	\$11,084.38
Public Benefit Fund.....	\$371,769.47
Additional Land Fund.....	\$107,182.79
Special Assessment Fund.....	\$492,867.28

Indebtedness of the Northwest Park District in the amount of \$1,283,876.09 existing by reason of unauthorized expenditure for corporate purposes of money received from the proceeds of the sale of its bonds issued and sold for park improvements.

Refunding bonds may be issued to refund any of said bonds prior to their maturity; to refund any of said bonds that have matured; to refund any matured coupons evidencing interest on any of said bonds; to refund any of said bonds which by their terms are subject to redemption before maturity; to refund any of said bonds and interest coupons that were paid at maturity from bond and/or corporate funds to avoid default thereof where such bonds and interest coupons shall not have been cancelled and such funds shall not have been reimbursed; and to refund interest at the coupon rate upon any of said matured bonds that has accrued since the maturity date thereof.

The refunding of bonds, of interest coupons and/or of interest not represented by coupons may be authorized by one ordinance or by several ordinances.

Refunding bonds may be exchanged on the basis of par for par for the bonds, interest not represented by coupons and/or interest coupons refunded, or refunding bonds may be sold at not less than their par value and the proceeds received shall be used to pay the bonds, interest not represented by coupons

and/or interest coupons refunded; such payment may be made without any prior appropriation thereof under any budget law.

Bonds and interest coupons refunded shall be cancelled and interest not represented by coupons shall be cancelled and payment thereof evidenced by written acknowledgment.

Funding bonds may be issued to fund the floating and unfunded indebtedness of the superseded park districts and to reimburse the special funds of the West Chicago Park District and the bond proceeds fund of the Northwest Park District hereinabove described.

Funding bonds may be exchanged on the basis of par for par for the indebtedness funded or reimbursed or the funding bonds may be sold at not less than their par value and the proceeds received shall be used to pay such floating indebtedness and/or to reimburse such special funds; such payment may be made without any prior appropriation thereof under any budget law.

Floating indebtedness funded shall be cancelled and payment thereof and reimbursement of special funds shall be evidenced by written acknowledgment.

Refunding and/or funding bonds shall be authorized by ordinance and may be made registerable as to principal and shall be of the form and denomination, payable at the place and bear such date as may be determined by the commissioners and shall mature within not to exceed 20 twenty years from their date or, for bonds issued after the effective date of this amendatory Act of the 93rd General Assembly, within not to exceed 30 years from their date, but may be made callable on any interest payment date at the price of par and accrued interest after notice shall be given by publication or otherwise and at the time or times and in the manner as may be provided in the bond ordinance. Such bonds may bear interest at the rate of not to exceed six per cent per annum payable at the time and place provided in the bond ordinance.

The ordinance authorizing such refunding and/or funding bonds of any superseded park district shall prescribe all details thereof and shall provide for the levy and collection of an annual tax upon all the taxable property within the superseded park district sufficient to pay the principal thereof and interest thereon as it matures which tax shall be in addition to and exclusive of the maximum of all other taxes authorized to be levied by said commissioners.

A duly certified copy of the bond ordinance shall be filed in the office of the County Clerk of Cook County and shall constitute authority for the extension and collection of such bond and interest taxes as required by the constitution.

Refunding and funding bonds shall be signed by the facsimile signature of the president with like effect as if signed with his genuine signature and shall be signed by such other officers of the Chicago Park District as may be designated in the bond ordinance.

The validity of any refunding and funding bonds shall remain unimpaired although one or more of the officers executing same shall have ceased to be such officer or officers before delivery thereof.

Prior to the maturity of the refunding and/or funding bonds, after setting aside a sum of money equal to the amount of interest that will accrue thereon within the next six months period from the time it is proposed to purchase and/or redeem any such refunding and/or funding bonds, or the commissioners may require that said sum of money be equal to the amount of interest that will so accrue within the next twelve months period, the treasurer of the Chicago Park District shall use the money available from the proceeds of taxes levied for the payment of the refunding and/or funding bonds, first, in the purchase of such refunding and/or funding bonds at the lowest price obtainable, but not to

exceed their par value and accrued interest, after sealed tenders for such purchase shall have been advertised for as may be directed by the commissioners thereof and thereafter such money shall be used by said official in calling said bonds for payment, if, by their terms, they are subject to redemption.

Refunding and funding bonds called for payment and paid or purchased shall be marked paid and cancelled.

Whenever refunding or funding bonds are purchased and/or redeemed and cancelled, the taxes thereafter to be extended for payment of interest shall be reduced in an amount equal to the interest that thereafter would have accrued upon such refunding and funding bonds so cancelled and a resolution shall be adopted by the commissioners finding such facts and a certified copy thereof shall be filed in the office of the county clerk of Cook County whereupon it shall be the duty of such official to reduce and extend such tax levies in accordance therewith.

After bonds are refunded proper reduction of taxes theretofore levied for the payment of the bonds refunded and next to be extended for collection shall be made by the County Clerk upon receipt of a certificate signed by the secretary of the Chicago Park District describing the bonds refunded and amount thereof and the tax to be abated.

Money available from uncollected taxes levied for prior years for payment of bonds and/or interest coupons that have been paid or refunded, after payment of all warrants that may have been issued in anticipation of such taxes shall be placed in the Sinking Fund Account hereinafter designated and used to purchase, call for payment or to pay at maturity such refunding bonds and interest thereon as herein provided.

Money received from the proceeds of taxes levied for the payment of principal of and interest upon such refunding and funding bonds shall be deposited in the depository bank or

savings and loan association of the Chicago Park District in a special account designated as "Chicago Park District and Superseded Park Districts Bond and Interest Sinking Fund Account." Said money shall be faithfully applied to the payment of the refunding and/or funding bonds and interest thereon for which such taxes were levied.

If such money is not immediately necessary for the payment or redemption of refunding and/or funding bonds or if such bonds cannot be purchased before maturity, then said money may be invested under the direction of the commissioners in bonds or other interest bearing obligations of the United States and bonds of the State of Illinois.

The maturity date of the invested securities shall be prior to the due date of the refunding and/or funding bonds for the payment of which said money was collected. Such securities may be sold when ordered by the commissioners if necessary to obtain cash to meet bond and interest payments.

The commissioners of the Chicago Park District are authorized to take any action that may be necessary to inform the owners of such outstanding bonds and floating indebtedness of the financial condition of the superseded park districts and the necessity of refunding said outstanding bonds and readjusting their maturities and funding such floating indebtedness in order that sufficient taxes may be collected to take care of all financial obligations. Said commissioners may enter into such agreements as may be deemed essential to prepare and complete any refunding and funding plan and are authorized, without previous appropriation therefor under any budget law, to incur and pay from any available revenues all expenditures necessary to complete the refunding of such bonds and the funding of such floating indebtedness of the superseded park districts and reestablish the credit of the Chicago Park District.

The outstanding indebtedness of the several superseded park districts as evidenced by their official records and described in this section is declared to be the legal and binding obligation of said several superseded park districts in the amounts therein described, respectively, and when refunding and/or funding bonds shall have been issued in lieu thereof, such bonds will constitute the legal and binding obligation of the superseded park districts, respectively, for the payment of which all taxable property therein will be liable.

Nothing herein contained shall prevent the commissioners of the Chicago Park District from accepting the provisions of and issuing funding and refunding bonds under "An Act authorizing the Chicago Park District to assume and become liable for the payment of certain indebtedness of superseded park districts and to issue its bonds to refund and/or fund same, legalizing such indebtedness and providing for the levy and collection of taxes for the payment of such bonds," enacted at the regular session of the 59th General Assembly. (Source: P.A. 83-541.)

Section 10. The Chicago Park District Working Cash Fund Act is amended by changing Section 2 as follows:

(70 ILCS 1510/2) (from Ch. 105, par. 333.25)

Sec. 2. For the purpose of creating such working cash fund the commissioners of the Chicago Park District, without the submission thereof to the voters for approval, may incur an indebtedness and issue bonds therefor in an amount not to exceed \$40,000,000 in addition to bonds in the amount of \$25,000,000 heretofore authorized, and in addition to bonds in the amounts of \$5,000,000 and \$7,000,000 heretofore authorized, and issued for that purpose. Bonds in the amount of not to exceed \$40,000,000 may be sold in any one year and

if such maximum amount shall not be so sold in the first year the balance thereof may be sold in any year thereafter at the discretion of the commissioners.

Such bonds shall be authorized by ordinance and shall be of the form and denomination, payable at the place and bear such date as may be determined by the commissioners and shall mature within not to exceed 20 years from their date or, for bonds issued after the effective date of this amendatory Act of the 93rd General Assembly, within not to exceed 30 years from their date, but may be made callable on any interest payment date at the price of par and accrued interest after notice shall be given by publication or otherwise and at the time or times and in the manner as may be provided in the bond ordinance.

Such bonds may be registered as to principal and shall bear interest at the rate of not more than that permitted in "An Act to authorize public corporations to issue bonds, other evidences of indebtedness and tax anticipation warrants subject to interest rate limitations set forth therein", approved May 26, 1970, as now or hereafter amended, such interest to be payable at such time and place and in such manner as may be provided in the bond ordinance.

The bonds may be signed by the facsimile signature of the President with like effect as if signed with his genuine signature and shall be signed by such other officers of the Chicago Park District as may be designated in the bond ordinance.

The validity of any bond shall remain unimpaired although one or more of the officers executing same shall have ceased to be such officer or officers before delivery thereof.

Such bonds may be sold for such price and after such advertising as shall be approved and directed by the commissioners.

Money received from the proceeds of taxes levied for

payment of principal of and interest upon such bonds shall be deposited in a special fund of such municipality and designated as "Bond and Interest Sinking Fund Account of the Chicago Park District." Said fund shall be faithfully applied to the payment of the bonds and interest thereon for which such taxes were levied.

If such money is not immediately necessary for the payment of said bonds or if the bonds cannot be purchased before maturity then said money may be invested under the direction of the commissioners in bonds or other interest bearing obligations of the United States or bonds of the State of Illinois.

The maturity date of the invested securities shall be prior to the due date of the bonds for the payment of which said money was collected. Such securities may be sold when ordered by the commissioners if necessary to obtain money to meet bond and interest payments.

Prior to the maturity of the bonds, after setting aside a sum of money equal to the amount of interest that will accrue thereon within the next 6 months period from the time it is proposed to purchase and/or redeem any such bonds, or the commissioners may require that said sum of money be equal to the amount of interest that will so accrue within the next 12 months period, the treasurer of the park district shall use the money available from the proceeds of taxes levied for the payment of the bonds first, in the purchase of such bonds at the lowest price obtainable, but not to exceed their par value and accrued interest, after sealed tenders for such purchase shall have been advertised for as may be directed by the commissioners and thereafter such money shall be used by said official in calling said bonds for payment according to their terms of redemption.

Bonds called for payment and paid or purchased shall be marked paid and cancelled.

Whenever any bonds are so purchased and/or redeemed and cancelled, the taxes thereafter to be extended for payment of interest shall be reduced in the amount of interest that would have thereafter accrued upon such bonds so cancelled, and a resolution shall be adopted by the commissioners finding such facts and a certified copy thereof shall be filed in the office of the county clerk whereupon it shall be the duty of such official to reduce and extend such taxes in accordance therewith.

The ordinance authorizing said bonds shall prescribe all details thereof and shall provide for the levy and collection of a direct annual tax upon all the taxable property within said Chicago Park District sufficient to pay the interest upon and the principal of said bonds as the same become due, which tax shall be in addition to and exclusive of the maximum of all other taxes authorized to be levied by said park district.

A copy of the bond ordinance duly certified shall be filed in the office of the County Clerk of Cook County and shall constitute authority for the extension and collection of such bond and interest taxes as required by the constitution.

(Source: P.A. 83-972.)

Section 15. The Chicago Park District Debt Assumption Act is amended by changing Section 4 as follows:

(70 ILCS 1515/4) (from Ch. 105, par. 333.32)

Sec. 4. Refunding and/or funding bonds shall be authorized by ordinance and may be made registerable as to principal and shall be of the form and denomination, payable at the place and bear such date as may be determined by the commissioners and shall mature within not to exceed 20 twenty years from their date or, for bonds issued after the

effective date of this amendatory Act of the 93rd General Assembly, within not to exceed 30 years from their date, but may be made callable on any interest payment date at the price of par and accrued interest after notice shall be given by publication or otherwise and at the time or times and in the manner as may be provided in the bond ordinance. Such bonds may bear interest at the rate of not to exceed six per cent per annum payable at the time and place provided in the bond ordinance.

The ordinance authorizing such refunding and/or funding bonds shall prescribe all details thereof and shall provide for the levy and collection of an annual tax upon all the taxable property within the Chicago Park District sufficient to pay the principal thereof and interest thereon as it matures which tax shall be in addition to and exclusive of the maximum of all other taxes authorized to be levied by said commissioners.

A duly certified copy of the bond ordinance shall be filed in the office of the County Clerk of Cook County and shall constitute authority for the extension and collection of such bond and interest taxes as required by the constitution.

Refunding and funding bonds shall be signed by the facsimile signature of the president with like effect as if signed with his genuine signature and shall be signed by such other officers of the Chicago Park District as may be designated in the bond ordinance.

The validity of any refunding and funding bonds shall remain unimpaired although one or more of the officers executing same shall have ceased to be such officer or officers before delivery thereof.

(Source: Laws 1935, p. 1012.)

Section 20. The Chicago Park District Bond (1935) Act is

amended by changing Section 1 as follows:

(70 ILCS 1520/1) (from Ch. 105, par. 333.38)

Sec. 1. The commissioners of the Chicago Park District without submission of the question to the voters for approval may incur indebtedness and issue bonds therefor in the amount of not to exceed \$6,000,000 for the purchase of any and all real estate, riparian estates or rights, and all other property required or needed for any such park or for parkways, driveways, or boulevards, or for extending, adorning, or maintaining the same, for the purpose of establishing, acquiring, completing, enlarging, ornamenting, building, rebuilding and improving public parks, boulevards, bridges, subways, viaducts and approaches thereto, wharfs, piers, jetties, air landing fields and basins, shore protection works, pleasure grounds and ways, walks, pathways, driveways, roadways, highways and all public works, grounds or improvements under the control of and within the jurisdiction of such park commissioners and including the filling in of submerged land for park purposes and constructing all buildings, field houses, stadiums, shelters, conservatories, museums, service shops, power plants, structures, playground devices, boulevard and building lighting systems and building all other types of permanent improvement and construction necessary to render the property under the control of said park commissioners usable for the enjoyment thereof as public parks, parkways, boulevards and pleasureways.

Provided, however, such bonds may be authorized, issued and sold only in case the bonds are purchased by an agency of the United States of America in connection with the grant of money from the Federal government to be used in making any such park improvements.

Such bonds shall be authorized by ordinance and shall be

in form and denomination, payable at the place and bear such date as may be determined by the commissioners and shall mature within not to exceed 20 twenty years from their date or, for bonds issued after the effective date of this amendatory Act of the 93rd General Assembly, within not to exceed 30 years from their date, but may be made callable on any interest payment date at the price of par and accrued interest after notice shall be given by publication or otherwise and at the time or times and in the manner as may be provided in the bond ordinance.

Such bonds may be made registerable as to principal and shall bear interest at the rate of not to exceed six per cent per annum, such interest to be payable at such time and place and in such manner as may be provided in the bond ordinance. Bonds may be signed by the facsimile signature of the president with like effect as if signed by his genuine signature and shall be signed by such other officers of the park district as may be designated in the bond ordinance.

The validity of any bonds shall remain unimpaired although one or more of the officers executing same shall have ceased to be such officer or officers before delivery thereof.

The bonds may be sold only as in this section provided for such price and upon such terms as shall be approved and directed by the commissioners.

(Source: Laws 1935, p. 1019.)

Section 25. The Chicago Park District Bond (1965) Act is amended by changing Section 1 as follows:

(70 ILCS 1525/1) (from Ch. 105, par. 333.43b)

Sec. 1. The commissioners of the Chicago Park District without submission of the question to the voters for approval may incur indebtedness and issue bonds therefor in the amount

of not to exceed \$10,000,000 for the payment of any and all real estate, riparian estates or rights, condemned or purchased for parks or boulevards, and all other property required or needed for any park or for parkways, driveways, or boulevards, or for extending, adorning, or maintaining the same, for the purpose of establishing, acquiring, completing, enlarging, ornamenting, building, rebuilding and improving public parks, boulevards, bridges, subways, viaducts and approaches thereto, wharfs, piers, jetties, air landing fields and basins, shore protection works, pleasure grounds and ways, walks, pathways, driveways, roadways, highways and all public works, grounds or improvements under the control of and within the jurisdiction of such park commissioners and including the filling in of submerged land for park purposes and constructing all buildings, field houses, stadiums, shelters, conservatories, museums, service shops, power plants, structures, playground devices, boulevard and building lighting systems and building all other types of permanent improvement and construction necessary to render the property under the control of said park commissioners usable for the enjoyment thereof as public parks, parkways, boulevards and pleasureways.

Such bonds shall be authorized by ordinance and shall be in form and denomination, payable at the place and bear such date as may be determined by the commissioners and shall mature within not to exceed 20 twenty years from their date or, for bonds issued after the effective date of this amendatory Act of the 93rd General Assembly, within not to exceed 30 years from their date, but may be made callable on any interest payment date at the price of par and accrued interest after notice shall be given by publication or otherwise and at the time or times and in the manner as may be provided in the bond ordinance.

Such bonds may be made registerable as to principal and

shall bear interest at the rate of not to exceed six per cent per annum, such interest to be payable at such time and place and in such manner as may be provided in the bond ordinance. Bonds may be signed by the facsimile signature of the president with like effect as if signed by his genuine signature and shall be signed by such other officers of the park district as may be designated in the bond ordinance.

The validity of any bonds shall remain unimpaired although one or more of the officers executing same shall have ceased to be such officer or officers before delivery thereof.

The bonds shall be sold for not less than par and accrued interest upon such terms as shall be approved and directed by the commissioners.

(Source: Laws 1965, p. 1821.)

Section 30. The Chicago Park District Judgment Indebtedness Bond Act is amended by changing Section 1 as follows:

(70 ILCS 1540/1) (from Ch. 105, par. 333.46)

Sec. 1. The Chicago Park District, without the submission thereof to the voters for approval, is authorized to issue bonds in an amount not to exceed \$1,100,000 to pay judgment indebtedness based upon the order or judgment of any court of competent jurisdiction heretofore entered; provided bonds shall not be issued to pay any judgments rendered for money due upon unpaid claims for services rendered, for supplies, or for materials.

Such bonds shall be authorized by ordinance and shall be of the form and denomination, payable at the place, and bear such date as may be determined by the Board of Commissioners of the Chicago Park District, and shall mature within not to exceed ~~twenty~~ (20) years from their date or, for bonds issued

after the effective date of this amendatory Act of the 93rd General Assembly, within not to exceed 30 years from their date, but may be made callable on any interest payment date at the price of par and accrued interest after notice shall be given by publication or otherwise and at the time or times and in the manner as may be provided in the bond ordinance.

Such bonds may be registerable as to principal and shall bear interest at a rate of not to exceed the maximum rate authorized by the Bond Authorization Act, as amended at the time of the making of the contract, such interest to be payable at such time and place and in such manner as may be provided in the bond ordinance.

The bonds may be signed by the facsimile signature of the President with like effect as if signed with his genuine signature and shall be signed by such other officers of the Chicago Park District as may be designated in the bond ordinance.

The validity of any bond shall remain unimpaired although one or more of the officers executing the same shall have ceased to be such officer or officers before delivery thereof.

Such bonds may be sold at not less than par and after such advertising as shall be approved and directed by the Board of Commissioners.

Money received from the proceeds of taxes levied for the payment of principal of and interest upon said bonds shall be deposited in a special fund of such municipality and designated as "Judgment Bond and Interest Sinking Fund Account of the Chicago Park District." Said fund shall be faithfully applied to the payment of the bonds and interest thereon for which such taxes were levied.

If such money is not immediately necessary for the payment of said bonds or if the bonds cannot be purchased before maturity, then said money may be invested under the

direction of the Board of Commissioners in bonds or other interest bearing obligations of the United States or bonds of the State of Illinois.

The maturity date of the invested securities shall be prior to the due date of the bonds for the payment of which said money was collected. Such securities may be sold when ordered by the Commissioners if necessary to obtain money to meet bond and interest payments.

Bonds called for payment and paid and purchased shall be marked paid and cancelled.

Whenever any bonds are so purchased and/or redeemed and cancelled the taxes thereafter to be extended for the payment of interest shall be reduced in the amount of interest that would have thereafter accrued upon such bonds so cancelled and a resolution shall be adopted by the Board of Commissioners finding such facts and a certified copy thereof shall be filed in the office of the County Clerk, whereupon it shall be the duty of such official to reduce and extend such taxes in accordance therewith.

The ordinance authorizing said bonds shall prescribe all details thereof and designate the judgment to be paid, and shall provide for the levy and collection of a direct annual tax upon all taxable property within said Chicago Park District, in addition to all other taxes authorized by law to be levied and collected for park purposes, sufficient to pay interest upon and the principal of said bonds as the same become due.

A copy of the bond ordinance duly certified shall be filed in the office of the County Clerk of Cook County and shall constitute authority for the extension and collection of such bond and interest taxes as required by the Constitution.

With respect to instruments for the payment of money issued under this Section either before, on, or after the

effective date of this amendatory Act of 1989, it is and always has been the intention of the General Assembly (i) that the Omnibus Bond Acts are and always have been supplementary grants of power to issue instruments in accordance with the Omnibus Bond Acts, regardless of any provision of this Act that may appear to be or to have been more restrictive than those Acts, (ii) that the provisions of this Section are not a limitation on the supplementary authority granted by the Omnibus Bond Acts, and (iii) that instruments issued under this Section within the supplementary authority granted by the Omnibus Bond Acts are not invalid because of any provision of this Act that may appear to be or to have been more restrictive than those Acts.

(Source: P.A. 86-4.)

Section 99. Effective date. This Act takes effect upon becoming law.